FINANCIAL NEWS

Pizza Hut-Taco Bell profits up 26% in qtr.

PURCHASE, N.Y.—PepsiCo Inc. reported profits during the third quarter ended Sept. 4 for its food-service division—which includes Pizza Hut and Taco Bell—increased 26% over the comparable period last year.

Revenues for the third quarter increased 17% on 15% average store sales gains.

Volume per store, adjusted for menu price increases, grew 6%.

The company did not break down the results for its two fast-food chains, nor did it supply specific sales and profit figures for the division.

Sales and revenues for PepsiCo Inc. increased 9% during the quarter, to $1.9 billion. Net profits climbed 11% to $113 million.

Donald M. Kendall, PepsiCo chairman and chief executive officer, said, "Although the economic climate in this country continues to be unfavorable, our soft-drink, snack-food and food-service businesses have generated earnings growth to more than offset declines in key international markets. Economic conditions in many parts of the world continue to deteriorate and depress our international businesses."

EARNINGS REPORT

Company	Period	Period Ended	Total Sales*	% Change	Revenues*†	% Change	Net Income (Loss)*	% Change
Marcus Corp.	12 wks.	8/19			$ 27.881	0.8	2.257	(0.9)
Cainy Inc.	12 wks. 24 wks.	8/15			7.202 13.746	(38.0) (30.0)	$370,661 $593,543	(14.8) (2.7)
Victoria Station Inc.	12 wks. 12 wks.	9/12	$25.522 52.421	(15) (13)			(1.218) (1.134)	
Luby's Cafeterias	3 mos. 12 mos.	8/31			35.026 129.233	14.0 17.0	3.357 11.588	21 18
Ryan's Family Steaks	13 wks. 9 mos.	9/29			2.709 6.947	29.0 14.0	$255,000 $662,000	50 39
Frisch's Rests.	16 wks.	9/19			34.028	1.0	1.103	(15)
Saga Corp.	13 wks.	9/25			206.482	6.0	2.792	6
Hilton Hotels Corp.	13 wks. 9 mos.	9/30			151.746 468.502	2.0 3.0	19.317 64.598	(26) (22)
PepsiCo.	13 wks.	9/4	1.9B	11			113.200	11

Source: *Company earnings reports*

—loss in corresponding period
**In millions*
†In cases where companies do not break out their total sales for all units, revenues are indicated instead. These generally consist of company-owned restaurant sales, franchise fees and rental incomes, royalties and operating income, as well as other miscellaneous incomes, such as interest income and gains on real estate and construction.

Third qtr. net hits $1M at Beefsteak Charlie's

NEW YORK—Beefsteak Charlie's Inc., operator of 66 mostly steakhouse restaurants along the Eastern Seaboard, reported net income of $1 million for the third quarter ended Aug. 7, up nearly 10% from the prior year's comparable period.

Revenues for the 12 weeks were $23.3 million, up slightly from the prior year's $22.6 million.

For the nine months ended Aug. 7, net income was $3.8 million compared to $2.7 million a year ago. Revenues rose 15%, to $76 million, the company said.

Beefsteak Charlie's also said it has sold $16.5 million worth of convertible subordinated debentures, proceeds of which will be used to develop up to 13 franchised ShowBiz Pizza Places. The company recently signed a master licensing agreement with the franchisor and plans to build 103 ShowBiz restaurants over the next five years in New York, New Jersey, Connecticut, Pennsylvania, Maryland and Massachusetts. ShowBiz restaurants combine food operations with animated entertainment and electronic games.

Pizza Ventures files stock offering to raise $6 million for debt repayment

WAYZATA, Minn.—Pizza Ventures, a 58-unit franchisee of Godfather's Pizza, last month filed a stock offering of 600,000 shares, through which it will try to raise about $6 million.

This was the second public stock offering for the four-year-old company. Approval from the Securities and Exchange Commission was expected late last month. The first offering, about one year ago, raised $2.05 million.

Alan S. McDowell, president of Pizza Ventures, which is based in this suburb of Minneapolis, said the cash from the new offering would be used primarily to pay off debts from the purchase in August of 38 Godfather's restaurants from several companies. The purchase cost Pizza Ventures $4.64 million.

Four million dollars from the stock sale would be used to pay off a $4 million bank loan, part of which was used for the purchase. Another $850,000 would be used to pay off some promissory notes arising from that sale. The remainder of the cash was earmarked for underwriting costs and the company's general fund. The underwriter is Allen & Company.

After these payments Pizza Ventures would still owe $1 million on the 38-unit purchase.

McDowell said he hoped to open 10 to 12 new Godfather's restaurants in the next year and upgrade some existing units.

Pizza Ventures' units are in Missouri, northern Florida, eastern Iowa and the Dallas-Fort Worth area. It has agreements with Godfather's Inc. to continue opening stores in those market areas. The 38 units purchased in August are mostly in Missouri.

According to Pizza Ventures' stock prospectus, those 38 restaurants had average weekly sales over a 34-week period ended Aug. 29 that were 21% below the average sales for the company's other 20 restaurants during the comparable period.

The prospectus said the company "intends to make investments in equipment, training and refurbishing in an attempt to increase sales."

For the year ended July 4, the 58 Godfather's now operated by Pizza Ventures had revenues of $24 million and net profits of $1.2 million.

Pizza Ventures was formed by McDowell in July 1978. Three months later it purchased six Godfather's units. Most of its locations are leased in shopping centers.

A principal shareholder in Pizza Ventures—holding about 15% of the stock before the latest offering—was Lewis E. Lehrman, who at presstime was the Republican candidate for governor of New York.

For the year ended Jan. 3, Pizza Ventures had sales of $7.48 million and net profits of $600,599.

Godfather's Inc., based in Omaha, Neb., has about 764 company-owned and franchised units.

Calif. culinary unions probed

By Ken Rankin

WASHINGTON—Congressional investigators uncovered new evidence of corruption, election tampering and racketeering by top culinary union officials in California.

The latest charges surfaced during recent hearings by the Senate Permanent Investigations Subcommittee focusing on alleged abuses by restaurant union chieftains in San Jose and Oakland.

The strongest accusations were leveled at two California local union bosses who had been hand-picked by Hotel Employees and Restaurant Employees International president Edward Hanley:

- Ray Lane, the controversial ex-president of H.E.R.E.I.U.'s Local 28 in Oakland who was subsequently sentenced to a Federal prison term for embezzling union funds, and
- San Jose Local 19 president Frank Marolda, who is currently under indictment on charges of criminal obstruction of justice and conspiring to steal union funds.

Hanley, who assumed control of the International nine years ago in what Justice Department investigators called "a classic example of an organized crime takeover of a major labor union," promptly moved to seize control of the multimillion dollar pension funds which until then had been administered by the individual locals.

When a number of California restaurant union leaders resisted the International pension fund takeover, Hanley countered by merging several of these locals and appointing his own representatives to administer them, Labor Department investigator William Jones told the subcommittee.

Under the terms of the merger, both Lane and Marolda took control of the two new California locals without being elected by the membership.

In both cases the new locals suffered sharp drops in membership and severe financial problems.

Under Marolda, for example, the San Jose local's dues income dropped 25% between 1975 and 1981, officials at the subcommittee said. Other witnesses, including a number of former employees of Local 19, testified the union lost between 1,000 and 2,000 members during Marolda's tenure.

The union's Oakland local, meanwhile, suffered even greater setbacks under Lane.

Although "the total number of restaurant employees in the Oakland area grew by approximately 30%" during Lane's term as president, "the dues collected by Local 28 dropped by approximately 15%," chief Senate investigator David Faulkner maintained. "Between 1975 and 1980, the local's net worth plummeted from $476,000 to *minus* $1.4 million."

According to Senate officials, Lane took control of the Oakland local after he had "plundered" another California restaurant union, and "brought with him to the new local a criminal record, a tendency toward nepotism and an inclination to use the local's members and funds for his own improper purposes."

Even more ominously, Senate investigators linked Lane to various underworld figures, including "Trigger Abe" Chapman, whom Lane had met in San Quentin while serving a lengthy prison term for robbery during the early 1950's. Later, after both men had been released, Lane put Chapman on the union's payroll as an "insurance consultant."

Less than three years after taking office, Lane was indicted for labor racketeering, obstruction of justice and embezzling union funds. After pleading guilty to the embezzlement charges, he was sentenced to six months in prison and banned from further union activities.

Lane's unsuccessful attempt to avoid that conviction left Local 28 with $70,000 in legal fees which the current union administration claims were never authorized. The local is now suing Lane to recover this money along with another $1 million in damages.

But "the financial consequences of Lane's appointment by the International may well continue long after Lane has left the scene," subcommittee officials testified.

Shortly before Lane was expelled from office as a result of the embezzlement conviction, a separate California court "found that he had solicited young women members of Local 28 to become prostitutes, and indeed had conditioned their continuing employment on their receptiveness to such propositions," Faulkner told the Senate. "The response of the International, which had installed Lane initially, was not only to leave Lane in place but also—according to Lane himself—to guarantee to pay any damages awarded against him."

Hungry Tiger boosts third qtr. net by 18% to $2.1M

LOS ANGELES—Hungry Tiger Inc. has boosted its net income for the fiscal year ended Sept. 3 by 18% to $2.1 million on sales of $55.9 million, up 12% from 1981. The company's pretax profits increased 20% over last year to $3.1 million.

Net earnings for 1981 have been restated to $1,754,000 to reflect a retroactive adjustment in purchase price of an acquired subsidiary.

In the 13-week fourth quarter of fiscal 1982, the 35-unit fresh seafood restaurant chain posted net income of $535,000 on sales of $13.9 million, compared to $461,000 on $12.1 million in last year's 12-week closing quarter. Pretax income for the comparative quarters was up 16% to $770,000 this year.

President and ceo Alan Redhead credited all the company's food-service operations as contributing to sales and earnings performance. Included in its operations are two Breakers Seafood Co. restaurants and two restaurants at the Los Angeles County Music Center. During the fourth quarter of 1982 the company opened its Hungry Tiger Fish Co. retail seafood market as an adjunct to its commissary in a suburb of Los Angeles.

Last month the company's board of directors approved a 3 for 2 stock split, effective for all shareholders of record at Oct. 25 and payable on Nov. 12.

CLASSIFIED ADS GET RESULTS *in* *Nation's Restaurant News*

The bar is a profit center

With proper management, the alcoholic beverage department can reach its full profit potential.

In preparation for this Bar Management Supplement, *Nation's Restaurant News* conducted an in-depth telephone survey of 150 operations to examine the sales trends of spirits, wine and beer among independent and chain food-service operators. The survey, which contacted 100 independent operators with beverage licenses and 50 chain headquarters, examined the sales and profitability of hard liquor/mixed drinks, specialty drinks, wine and beer business. It sought to determine growth areas and opportunities, the merchandising and promotion of alcoholic beverages, and it looked at training and relationships with distributors. Many of those findings have been incorporated in this supplement.

Wine: Greatest Growth Area

Almost one-third of the sales of alcoholic beverages today are attributable to wine, which at 32.1% of sales of the respondents contacted, is exceeded only by hard liquor/mixed drinks. More than three-quarters of all independent and chain operators contacted reported that wine had increased in sales in the past two years.

The greatest growth elements were in-house wines and wine by the glass. Only four of the establishments reporting indicated there had been a decrease in their wine business. However, one trend which concerns some operators is that over half (54%) of the operators reporting an increase in wine business said it was cutting into their sales of other spirits.

While wine was on the increase in 79% of the operations surveyed, only 38% said their sales of specialty drinks had increased, 32% reported that sales of hard liquor/mixed drinks were up and 30% reported an increase in beer sales.

While the trend, particularly among younger customers, is toward "lighter" alcoholic beverages at and before meal times, an interest in "quality" wines is not nearly as pronounced. Nearly half of the operators reported their greatest beverage

growth item was house wines (45%), while about one-quarter (24%) said wine by the glass was the greatest growth area. Only 21% reported wine by the bottle was the one showing greatest growth, and 22% reported boutique or chateau wine—typically the interest of wine experts and wine "buffs"—in the greatest growth category.

Independents have apparently done the best job with wines, for 82% of them reported wine sales on the increase, while 72% of the chains said they had had the same results. In fact, 5% of the chains said that their wine sales had fallen, while only 2% of the independents had lowered wine sales.

Hard Liquor/Mixed Drinks Up

Hard liquor/mixed drinks is still the number one category in alcoholic beverage sales across the board sample in the survey. It accounts for 42.8% of the yearly alcoholic beverage sales for both chain and independent food-service operations combined, but chains had a bit larger share of sales in the hard liquor/mixed drink category, with 44.5%, compared to the 42% share of beverage sales among independents.

It is this category of drinks which bring in the most profit, according to both chains and independents. Rating profitability of hard liquor/mixed drinks on a scale of 1 (highest profitability) to 4 (least profitability), hard liquor received a 1.7 score, much higher than the next highest: a 2.4 for wine.

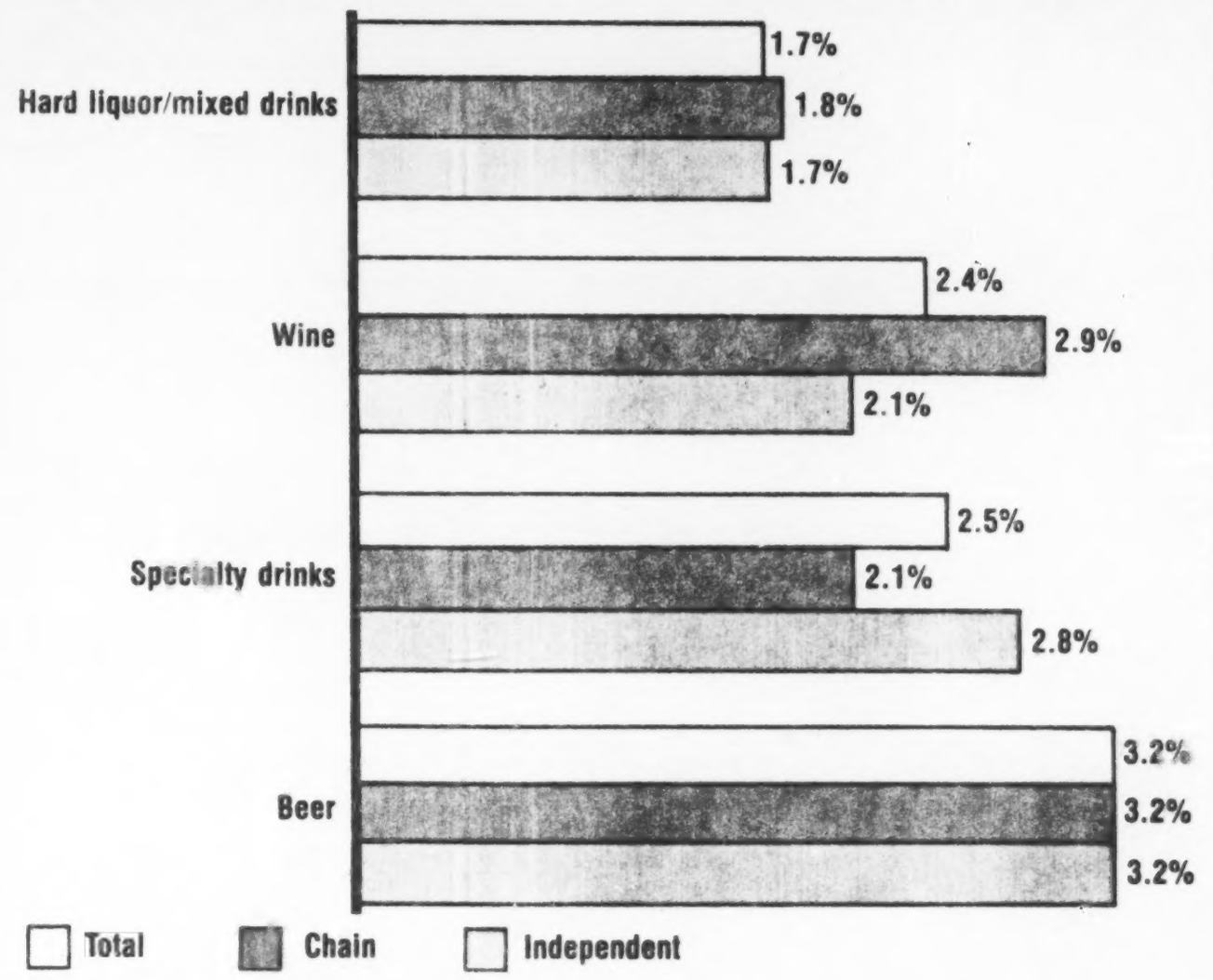
A major trend within the hard liquor/mixed drink area was the greater customer demand for vodka since 1980, with about 75% of both chains and independents reporting that increase, which led all other hard liquor rises. Rum was the runner-up with only 50% (66% of chains and 45% of independents) reporting an increased customer demand over the past two years.

Bourbon was the big loser, with 46% of the respondents (44% chains and 47% independents) indicating that there was less demand for that type of spirits than two years ago.

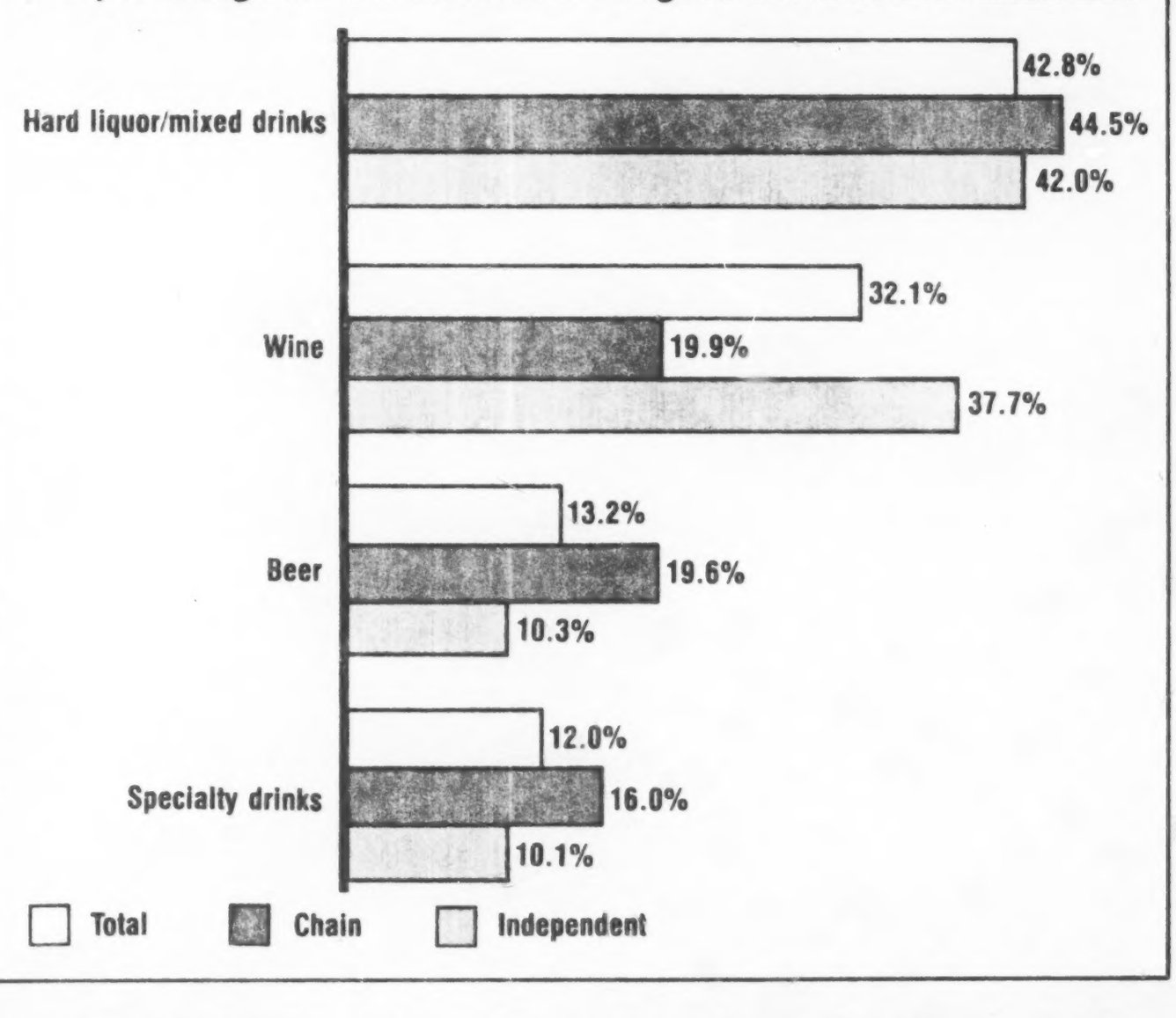
Specialty Drinks Liked by Chains

About 38% of the operators said that their specialty drink business had improved (44% of the chains and only 34% of the independents). But specialty drinks have a share of only 12% overall of the beverage sales. The chains show the biggest share, some 16%, but independents have only 10% of their business in specialty drinks.

Mean ranking of profitability of selected alcoholic beverage categories



Mean percentage share of alcoholic beverage sales in bars and restaurants



Beer Sales Increases Are Smallest

The share of the alcoholic beverage business taken by beer is only 13.2% overall, just ahead of specialty drinks. Chains, again, are the largest sellers of beer, indicating it takes a 19.6% share of their beverage sales. Independents, on the other hand, report only 10.3% of their alcoholic beverage sales in beer.

One of the reasons for this would seem to be that a number of the chain operations are geared to younger customers, where beer is a preferred

Customer demand for selected drink items
*Current vs. two years ago**

	More	Same	Less
House wine	78%	19%	3%
Wine by the glass	75	19	3
Vodka	75	20	5
Wine by the bottle	65	23	6
Light beer	59	23	2
Premium beer	53	32	1
Boutique or chateau wine	53	24	7
Rum	52	33	14
Imported beer	52	39	3
Specialty drinks	47	29	9
Tequila	41	39	18
Cordials	41	43	13
Bottled beer	41	45	7
Wine by the carafe	40	24	5
Aperitifs and other light before dinner drinks	31	50	17
Boutique or chateau wine by the glass	29	15	3
Canadian and Irish whiskey	26	59	13
Gin	25	46	27
Domestic beer	24	50	13
Scotch	23	49	28
Draft beer	15	27	8
Bourbon	9	44	46
Rye	5	45	44

*** Per cent of 150 operators surveyed reporting more, the same or less demand for a particular drink item.**

Source: *NRN* Alcoholic Beverage Trade Study

*Greatest growth items**

	Total	Chain	Independents
House wine	45%	46%	45%
Wine by the glass	24	30	21
Boutique or chateau wine	22	16	25
Wine by the bottle	21	14	25
Vodka	16	20	14
Wine by the carafe	14	12	15
Boutique or chateau wine by the glass	10	12	9
Specialty drinks	8	12	6
Rum	7	16	2
Tequila	5	14	1
Imported beer	5	14	—
Light beer	4	8	2
Gin	4	4	4
Cordials	3	6	2
Draft beer	3	8	1
Bottled beer	3	6	1
Scotch	3	4	2
Canadian whiskey	2	4	1
Domestic beer	2	6	—
Bourbon	1	4	—
Rye	1	2	1
Aperatifs and other light before dinner drinks	1	2	1
Premium beer	1	2	—
None	4	2	5

***Percentage of 50 chain and 100 independent operators reporting growth in the sales of individual drink item.**

Source: *NRN* Alcoholic Beverage Trade Study

drink. Another reason is that —since beer is a low priced beverage—most beverage operations among independents and upscale chains do not merchandise beer. In fact, many carry only a limited selection of brands and types.

Draft beer is found in far fewer food-service beverage operations over the past decade, although among chains it has had a resurgence lately. Some 43% of chain operators in the survey said they had experienced an increase in beer over the past two years, as opposed to only 23% of independent operators. The sale of beer seems to be a constant, though, since only 5% overall said that their sales of beer had decreased in the past two years.

Alcoholic Beverages Are Profitable

Better than one-fourth (26.4%) of the average customer's check was devoted to alcoholic beverage purchases. The figure was approximately the same for both chains and independents.

Over two-thirds (68%) of those interviewed said they had increased their prices of spirits, wine or beer in the past year. Slightly more chain (72%) had initiated price increases of alcoholic beverages than independents (66%). Interestingly, a larger number had increased food prices (77%), with about the same number of chains and independents reporting such increases. The average increase in food prices (9.3%) was just about the same as the average price hike for alcoholic beverages (about 9.45%).

Most operators who serve both house brands from the "well" and call brands report there is about a 50-50 split in share of their business. However, independent food service establishments conducted a larger call brand business than did chain restaurants. The mean percentage share for call brands among independents was 53.6%, compared to 40.3% for the chains.

About one-third of the operators in the survey reported that they had an increase in call brands over the past two years. Nearly all of the rest said their call brand sales had remained about the same. Independents (42%) again reported more increases than chains (35%) in call brands.

One interesting feature of the survey was the number of chains reporting they charged more for call brands than well liquor (84%) than independents—only 70% of whom said they charged more for call liquor. Overall, that averaged out to about three-quarters of all operators reporting higher call brand prices.

The average upcharge for call brands vs. well brands was 30.5¢ per drink. Chains, on average, boosted their call brands only 28.8¢ over well liquor, while the independents who charged more, did it to the tune of an average 31.5¢. The two pricing brackets most used, however, were 25¢ more per drink and 41¢ to 50¢ more per drink. There were two operators who charged only a nickel more for a call brand drink and one operator who charged $1 more.

Chains seemed to carry more brands of beer than independents, with about 12 brands carried on average for all operators. Chains tended to carry 4.7 premium brands against 3.4 for independents. Chains had 4.6 brands average of imported beers, while independents carry only 3.1 brands. Just 3.8 domestic beer brands was stocked by chains, while indpendents carry only 2.9. Light beer offers the least choice with either chains (1.8 brands) or independents (1.6 brands).

In general, light and imported beers are being stocked more than the other two types. Some 42% of the respondents claimed they are presently stocking more brands of light beer and 37% report more imported beer in their refrigerators. Domestic beers have the least amount of growth, with only 13% stocking more brands compared to two years ago. One reason for this is probably the decreasing number of brands available as a result of mergers and closings of domestic breweries.

How Important is Food

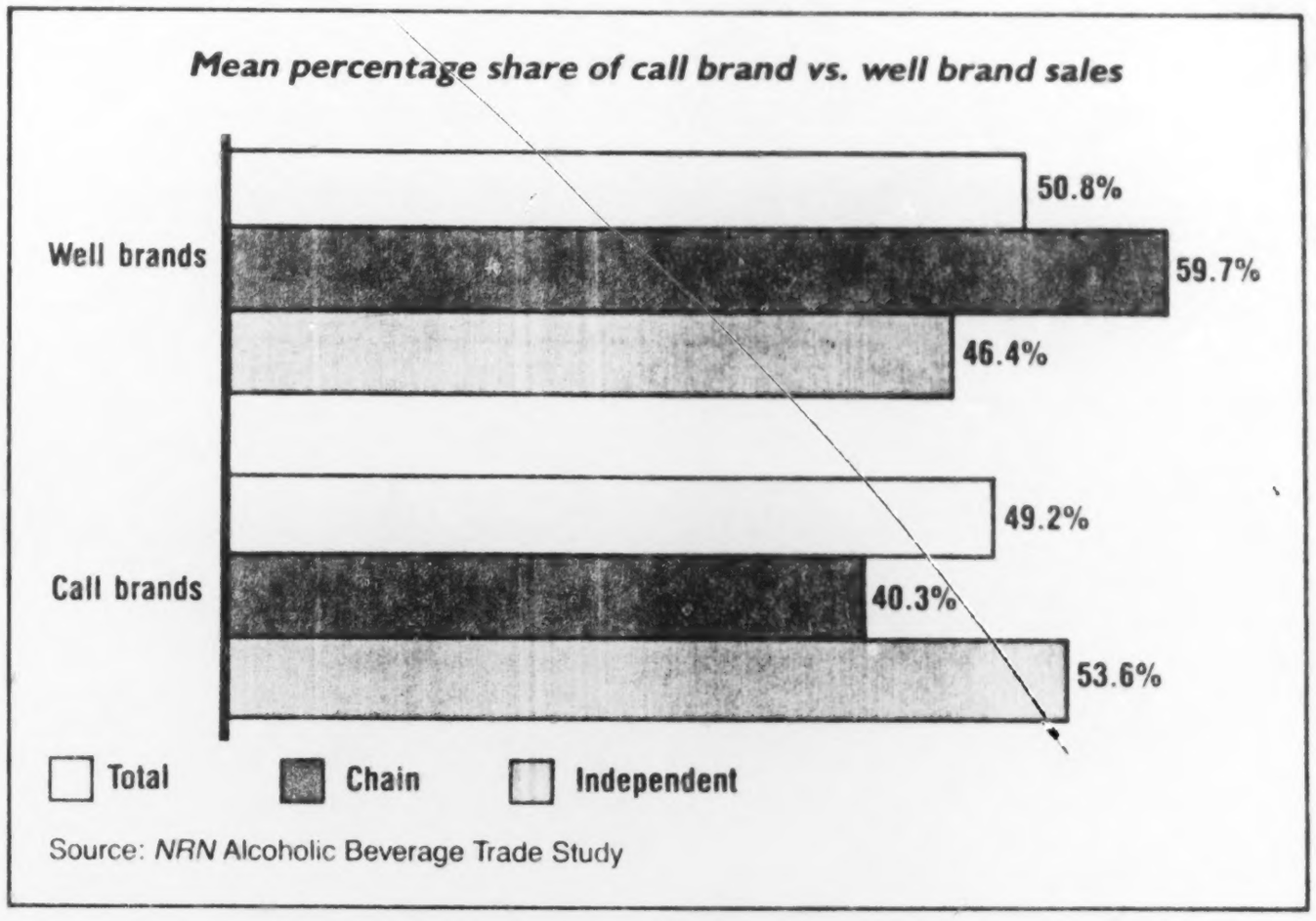
About a quarter (22%) of the operators reported that they did not offer food in their bars. That reaction was sharply different between chains (2%) and independents (32%), however. With chains, it is obvious that the bar is a spill-over food-service area. Fifty-eight percent of the chains offer full meals in the bar, compared to only 22% of the independents, for a total of 35%, having a bar menu with full meals. Even more chains (69%) have a special bar menu featuring sandwiches and snacks. Only 21% of the independents have such menus, for about 38% of both types which offer this type of service to customers.

The survey used a five-point scale ranging from "extremely" to "not at all" to rate the importance of food items in promoting bar items. Over four in 10 operating a bar or lounge (44%) rated food items as either "extremely" or "very" important in that context. Hoever, significantly more chain (60%) than independent (34%) food-service operators with bars or lounges gave top importance rating to food items helping promote bar items.

A full 31% of all operators said that food items were "not too" or "not at all" important in promoting bar items. That broke down into 43% of the independents not placing much importance on food in the bar, with only 6% of the chains having that outlook.

Distributors Help Purchase Decisions

Operators gave distributors high ratings for being primary sources of information which guide a restaurant's purchasing decision for wine and spirits, with 77% rating them as the primary source. Following the distributors were wine journals (69%) and beverage manuals (65%). About 43% attend wine "festivals" or tastings to acquire information to make wine purchases. More independents (49%) than chains (30%) attend such sessions.



A beverage operation can be a major profit center for a food-service establishment. Whether the beverages are served only at the table (a service bar) or in a bar/lounge (a public bar), there is no doubt among operators that a major part of income comes from such an operation. When about one quarter of the customer's check is for alcoholic beverage purchases in the sample used in *NRN*'s survey, the amount of profit per drink is generally much higher than the amount of profit per food menu item. While there are some exceptions to this, in general, the profit margin for the beverage portion of an operation adds significantly to the bottom of the line for both chains and independent operators.

In this supplement, it is our intention to look closely at a number of the beverage management areas which should be of concern to each operator. These include merchandising, training, inventory control, purchasing, security, layout of the bar, and profit control.

Merchandising is a key element of a profitable beverage operation. If wine sales at the table are an area of interest to the operator, merchandising is a necessity. The sale of specialty drinks and after dinner drinks are two other areas in which merchandising is necessary to increase levels of customer consumption.

Training is generally the key to good merchandising. Most merchandising is, eventually, on the shoulders of the employees who come into contact with the customer. If training is effective, merchandising will be effective.

Most operators think of controlling costs, while their objective is really to control profits, since costs are just one component of the sales equation. Pricing is an equally important factor and is within the control of most operators.

Inventory control and security are management concerns which should be reviewed frequently. The amount of investment in product is higher in the beverage department than in any other part of the food-service operation. Tight controls here will prevent "leakage" of profits out the back door.

Purchasing is an important task, although it is not true that a beverage department can "make its profits on buying." But with the wide variety of post offs, special promotional allowances, quantity discounts, and family discounts, there is a great deal of opportunity for close application to purchasing to provide an extra margin of profit in the sale of alcoholic beverages.

Finally, the bar is just as much a production area as the "back of the house" on the food-service side. It is just as necessary to lay it out properly for efficient and speedy production as it is to keep the kitchen operating smoothly. The time, for both kitchen and bar, to worry about layout is before it is built, but there are some things which can be considered after installation which will improve traffic flow behind the bar.

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Beefsteak Charlie's merchandising wizard—P. 1

Nation's
Restaurant News®
The Newspaper of the Food Service Industry

Vol. 16, No. 24 | Published every other Monday, 25 times a year, by Lebhar-Friedman Inc.; $2 a copy, $15 a year | November 22, 1982

Critical industry issues fuel debate

Pillsbury Restaurant Group chairman and president Norman Brinker shows elation upon being named 1982 MUFSO man-of-the-year. Brinker is flanked by his wife Nancy (left) and Mrs. John Cauley (right). Full story on Page 3.

Couponing, menu strategy, growth among range of key MUFSO topics

By Charles Forman

WASHINGTON—Dramatic clashes of opinion among industry leaders on critical issues highlighted *Nation's Restaurant News'* 23rd annual Multi-Unit Food Service Operators (MUFSO) conference at the Washington Hilton here last month.

Consideration of key topics like industry growth, menu strategy and couponing elicited heated argument both from the podium and in hotel hallways among the approximately 800 chain executives, top suppliers and other guests at MUFSO.

An assertion that "Our customers . . . will not continue to placidly consume burgers, shakes and fries," by Marriott Corp. president J. Willard Marriott Jr. was hotly contested by other conference attendees.

Complete Coverage of MUFSO Conference, pages 23-56

When Jim Peterson, president of the Texas-based Whataburger fast food chain, took the podium for a later keynote address, he contested Marriott's assertion.

"Hamburgers, fries and shakes," said Peterson. Here's a man [himself] who owes everything he has in the world to . . . hamburgers, fries and shakes." Peterson went on to predict unabated popularity for the combination.

Even on the subject of whether the industry could look forward to continued growth in coming years, agreement was absent.

"Our prospects are excellent," said John Dankos, National Restaurant Association president and chairman. Dankos asserted demographic trends favored dining out and quoted NRA's forecast that food-service sales will grow 8% next year to total $144 billion.

But most other speakers were nowhere near so sanguine.

Economist Otto Eckstein, painting a bleak picture of an economy he said had been battered by efforts to control inflation, warned specifically of troubles in years ahead "for

(Continued on page 78)

Kerrey captures Nebraska

Restaurateurs net big political gains

By Roman Czajkowsky

Early in the campaign for the governorship of Nebraska, Bob Kerrey's opponent thought he'd score some points with the electorate in this heavily agricultural state by charging that Kerrey "couldn't tell an ear of corn from a ukulele."

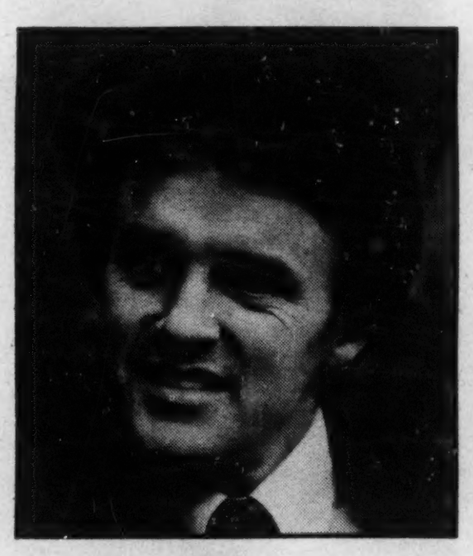
Well, you don't tell this kind of thing to a native Nebraskan, and certainly not if he's a restaurateur to boot. So Kerrey, a Democrat who was running for public office for the first time, tried a bit harder, and on Nov. 2, narrowly turned out the Republican incumbent in a state that is normally a conservative Republican stronghold.

Kerrey was one of a number of restaurateurs who made the transition from serving meals to serving their constituency that day, other restaurateurs and those with interests in food-service ventures were re-elected.

In Texas, for example, Chris Cemos, who owns The Torch in Oak Cliff outside Dallas, was elected Dallas Country commissioner. Another Texan, Bill Harrison of Corpus Christi who runs Cooper's Alley and another eatery, became a member of the state legislature.

In New Hampshire, Gerald Powers of the Sunnyville restaurant in Ossipee won his first attempt to get into the state House of Representatives. In Dallas, Georgia, Fred Aiken of Alfredo's Restaurant was re-elected to the house in that state. And Aaron Plyler, who

(Continued on page 78)



Bob Kerrey
Nebraska Governor elect

Miles accepts new challenge with Kraft

By Joe Edwards

GLENVIEW, Ill.—Michael A. Miles, 43, newly appointed Kraft Inc. president, brings to that food products company a reputation as a no-nonsense, back-to-basics strategist who helped reverse Kentucky Fried Chicken's sagging fortunes in the late 1970's.

To the surprise of many food-service executives, Miles last month resigned as senior vice president-foods at Hartford, Conn.-based Heublein Inc. and as chairman of Heublein-owned KFC Corp. to accept the Kraft offer. Kraft Inc. is a division of Dart & Kraft Inc., a Chicago-based food, consumer and commercial products firm.

Miles leaves an impressive record but uncertain future at Heublein, (acquired July 29 by R. J. Reynolds Industries) for a top spot at one of the nation's largest manufacturers and distributors of food-service and consumer products. Kraft reported 1981 sales of $7 billion. It merged two years ago with Dart Industries, which has been seeking more impetus at Kraft's top levels.

Miles succeeds Arthur W. Woelfle, 62, as Kraft president. Woelfle is moving up to Kraft chairman while continuing as chief operating officer until March. At that time, Miles is scheduled to become chief operating officer while retaining the title of president, and Woelfle is

(Continued on page 78)

LATE NEWSBREAKS

Holiday Inns reported an 82.5% drop in profits to $10.1 million on a 1.1% rise in revenues to $394 million for the third quarter ended Oct. 1. For the first nine months, the company reported a 47.6% profit decrease to $65.1 million, while revenues rose 6.2% to $1 billion.

ARA Services has signed a contract to provide food service and transportation to and from competition sites for athletes at the 1984 Olympic games in Los Angeles. The company expects to provide 55,000 meals daily to Olympic participants, staff and coaches. ARA also had food-service contracts at Olympic games in 1968, 1976 and 1980 (Winter games in Lake Placid).

Moving ahead with its national franchising program, Wendy's Sisters Chicken & Biscuits subsidiary has sold franchise development rights for parts of Alabama, Florida and Georgia to Atlanta-based B&S Foods Inc. B&S Foods is also a Wendy's franchisee, operating more than 40 of the burger restaurants in New York City and in the South.

Harbrant warns industry

Organized labor on the warpath

By Ken Rankin

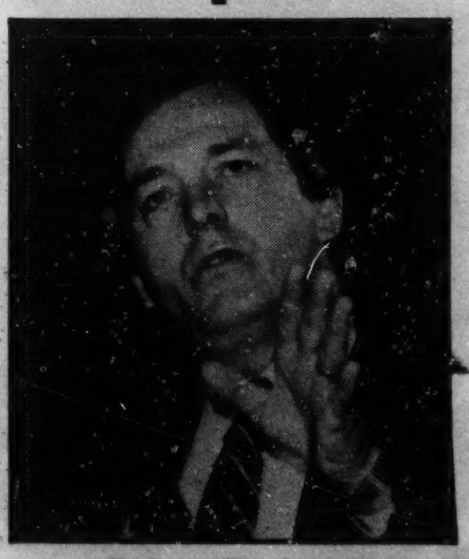
WASHINGTON—Organized labor declared war on systematic "union-busting" activities by large restaurant chains and threatened the industry with a decade of "traumatic" labor disputes during this year's Multi-Unit Food Service Operators (MUFSO) conference in Washington.

"We will be forcing you on the defensive much more often than at present," AFL-CIO Food & Beverage Trades Department president Robert Harbrant warned the nation's food-service chain execs. "Do not expect us to probe your corporate underbelly lightly."

In a blunt, often abrasive address to the '82 MUFSO conference, Harbrant repeatedly attacked what he called the abuses of corporate management, and told restaurant chain execs that organized labor will respond to their "greedy" practices with an agressive new unionizing offensive during the 1980's that could topple some segments of the industry.

Labor-management relations within the restaurant field may return to "some semblance of

(Continued on page 77)



Robert Harbrant

FINANCIAL NEWS

McD third-quarter profits increase 15%

OAK BROOK, Ill.—McDonald's Corp. has reported a 15% increase in profits to $86.8 million on a 10% jump in revenues to $737.6 million in the third quarter ended Sept. 30 compared to the same period a year earlier. Systemwide sales in the quarter rose 10% to $2.1 billion.

For the first nine months of this year, McDonald's reported a 14% profit rise to $232 million on an 11% hike in revenues to $2 billion. Systemwide sales for the first nine months were $5.8 billion, a 10% increase over the same period a year earlier.

International division sales in the third quarter rose to $384 million from $360 million a year ago. Division sales for the first nine months rose to $1.07 billion from $1 billion a year earlier.

At the end of the third quarter, McDonald's had 7,063 restaurants operating in the United States and 29 foreign countries and territories compared to 6,536 at the end of 1981's third quarter. Another 214 units were under construction. Close to 1,300 units are operating in foreign countries.

McDonald's also disclosed that Chicken McNuggets have been added to menus in the Chicago area, one of the last markets to receive the new product. McNuggets are now sold in 5,300 domestic units and are expected to be in all McDonald's restaurants in the United States by year end.

Wendy's initiates 3-for-2 stock split

DUBLIN, Ohio—Wendy's International has split its stock 3-for-2 in a move to attract new investors

At the same time, the Dublin, Ohio-based company reported record net income and revenues for the quarter and nine months ended Sept. 30. Third quarter net income rose 17% to $12.4 million over last year's similar period. Revenues for the quarter increased 20.5% to $161 million.

For the nine-month period, net income was $33 million, up 19% over last year's comparable period.

Third quarter average store sales were $181,000, a slight increase from the $180,000 per-store last year. For the nine months, systemwide average store sales were $527,000, up from the $505,000 in the first nine months of 1981.

Robert L. Barney, Wendy's chairman and chief executive officer, said the stock split was designed "to increase the liquidity of the stock and its attractiveness to investors."

Wendy's recently announced plans to expand its Sisters Chicken and Biscuits restaurants nationwide.

Godfather's net declines 20%

OMAHA—Net profits for Godfather's Pizza declined nearly 20% in the third quarter ended Oct. 3 to $1,283,000, compared to the same period last year.

Revenues for the quarter, however, went up 12.5% to $10,296,000.

In the 39-week period ended Oct. 3 net profits increased 8.5% over the same period last year, to $4,012,000. Revenues for the 39 weeks climbed 22% to $29,795,000.

The company stated that "growth was slowed by double-digit unemployment and generally unfavorable economic conditions."

Food-service chain stock analysis table

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
		Two Weeks Ended Nov. 5							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin		Indicated Dvd. Rate		Last X-Dvd. Date	Last Fiscal Year		Current Ratio	Last Fiscal Year (Per Share)		Last Balance Sheet Date
Name	Symbol	High	Low	Close	Change Amt.	Change Pct.	52-Week High	52-Week Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt.	Pct.			Latest P/E Ratio	Amt.	Yield		Revenue	Earnings		Long Term Debt	Common Stock Equity	
—	—	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	—	$	%	—	$ Mil.	$ Mil.	—	$	$	—
Aca Los A Res	ALAR	7.50	6.00	6.88	.75	12.24	7.50	3.50	.36	-3.04	4.65	-33.88	.47	-.43 N	-95.5	-25.0	4.3	343.8	.00	.0	01-06-81	27.7	1.2	2.4	5.69	2.90	1081
Am Motor Inns	INN	26.50	21.63	26.25	2.00	8.25	26.50	12.00	.33	1.52	2.88	19.95	2.17	.44 F	25.4	35.0	7.0	12.1	.22	.8	08-10-82	142.3	8.9	1.5	15.62	10.87	0781
ARA Services	ARA	35.25	33.25	34.00	-1.38	-3.89	36.00	23.50	-.28	-1.52	-2.06	19.16	4.00	-1.28 N	-27.0	-2.0	1.5	9.8	2.00	5.9	08-26-82	2915.9	45.1	1.2	21.04	44.21	0981
Assoc Hosts	AHST	6.50	5.50	6.38	.88	15.91	6.50	4.88	-.40	2.09	5.52	25.00	.66	-.01 N	-1.5	-10.0	2.6	10.1	.12	1.9	09-07-82	79.9	2.1	1.5	6.40	7.04	0981
Beefstk Char	BSCC	5.38	4.50	5.38	.50	10.26	6.50	2.88	-.93	2.51	.97	65.07	.62	.16 N	25.3	33.0	2.4	6.8	.00	.0	00-00-00	86.2	2.1	1.2	1.49	3.09	1081
Bob Evans Farms	BOBE	28.75	25.50	28.75	1.50	5.50	28.75	18.19	-.11	1.76	3.05	-16.09	1.45	.20 Q	16.0	24.0	7.9	19.8	.40	1.4	11-05-82	173.4	13.7	1.7	.00	6.90	0482
Bonanza Intl Inc	BNZA	2.38	1.88	2.38	.44	22.58	2.38	1.06	-.13	4.37	.80	64.04	-3.33	-2.56 S	NE	-65.0	-61.8	NE	.00	.0	00-00-00	24.1	-14.9	1.2	11.24	1.50	1281
Brock Hotel Cp	BHC	10.63	8.00	10.50	1.13	12.00	17.50	8.00	-1.66	-.58	1.87	4.63	.59	.30 N	73.1	23.0	4.3	14.8	.10	1.0	09-27-82	165.1	7.1	1.2	11.01	3.90	1281
Calny Food	CLNY	11.00	10.25	10.25	-1.25	-10.87	11.75	7.16	-.31	-1.73	-3.61	-5.56	1.11	.13 S	13.4	6.0	3.2	9.3	.12	1.2	11-24-82	37.0	1.2	.6	1.51	2.27	0282
Carrols Develop	CRL	10.63	8.50	10.00	1.75	21.21	10.63	4.13	1.06	.50	4.32	-25.90	.66	.52 Q	126.8	21.0	1.9	10.8	.09	.9	12-24-81	68.6	1.3	.6	9.82	5.99	0582
Chart House	CHHO	27.75	22.88	27.63	1.13	4.25	27.75	15.88	.08	1.51	3.39	-.92	2.03	.16 N	8.2	13.0	5.0	13.2	.60	2.2	09-24-82	353.9	17.7	.9	14.53	10.14	1281
Chi-Chis	CHIC	25.63	23.63	25.63	.75	3.02	25.63	11.09	.11	-.13	-.49	25.26	.55	.22 Q	55.0	26.0	11.1	41.3	.00	.0	06-28-82	14.9	2.1	3.1	1.10	1.23	0481
Ch Full O Nut	CHF	15.38	12.50	14.25	-.63	-4.20	18.25	9.25	-1.19	-3.37	-1.69	38.89	.34	-.32 F	-48.4	15.0	1.4	41.9	.40	2.8	07-01-82	118.7	3.2	3.4	.80	5.42	0781
Churchs Fr Ch	CHU	40.25	36.13	39.25	-.88	-2.18	40.38	25.00	.40	-1.08	-.66	5.00	3.52	-.06 N	-1.7	16.0	10.8	11.5	1.00	2.5	10-25-82	412.1	44.6	1.9	1.02	15.25	1281
Cindys Inc	CNDYC	3.50	3.13	3.50	.00	.00	3.88	2.63	-1.15	1.31	-3.31	-13.93	-.06	1.37 F	NE	NE	-.6	NE	.00	.0	00-00-00	17.0	-.1	.0	7.17	.29	1281
Collins Foods	CF	19.75	17.13	19.63	1.00	5.37	19.75	8.53	.09	-.17	-.06	-8.88	1.69	.57 Q	43.8	15.0	3.2	10.5	.24	1.2	09-24-82	298.0	9.6	1.3	7.44	10.69	0482
Consul Corp	CNSL	9.00	8.38	9.00	.25	2.86	9.00	5.25	-.28	.40	-.54	3.22	.00	-.08 Q	-88.8	NE	.0	900.0	.00	.0	00-00-00	17.6	.0	.7	2.21	2.88	0582
Cracker Barrel	CBRL	16.25	14.25	16.25	1.25	8.33	16.25	7.25	.72	1.74	-1.18	3.39	1.03	.03 F	3.0	19.0	3.7	15.8	.00	.0	00-00-00	35.4	1.3	1.9	5.35	6.69	0782
Dennys Inc	DEN	35.50	29.75	35.13	4.13	13.31	35.50	17.50	.12	1.93	-.94	-3.08	2.47	.40 Q	18.6	9.0	3.9	13.8	.64	1.8	12-07-82	955.7	36.8	1.4	15.81	15.02	0682
Dunkin Donuts	DUNK	27.00	22.25	27.00	2.75	11.34	27.00	11.13	.13	1.76	-1.68	-3.58	1.82	.25 N	14.0	19.0	8.3	13.3	.36	1.3	08-09-82	68.7	5.7	1.3	11.44	10.61	1081
Frischs	FRS	13.25	10.75	12.50	1.00	8.70	13.25	7.38	.28	-1.56	1.37	-43.38	1.87	.11 Q	6.5	16.0	3.8	7.0	.40	3.2	11-29-82	101.0	3.8	1.5	6.48	14.12	0582
Hambrg Hamlet	HAMB	5.75	5.75	5.75	-.25	-4.17	8.25	5.00	-.51	-1.17	2.24	.00	1.35	.60 Q	111.1	-9.0	3.2	5.0	.00	.0	00-00-00	31.6	1.0	.7	20.45	13.07	0382
Hardwicke	HAWK	2.00	1.63	1.63	-.25	-13.33	4.38	1.38	-.28	-6.89	1.55	4.55	-2.22	-5.08 N	-336.8	-63.0	-11.4	NE	.00	.0	00-00-00	30.6	-3.5	1.4	18.38	8.12	0981
Hilton Hotels	HLT	49.00	41.50	47.13	4.50	10.56	49.00	27.63	.48	.14	-2.40	-2.47	4.22	-.65 N	-15.7	20.0	20.9	13.6	1.80	3.8	08-30-82	539.3	112.6	2.0	4.48	19.98	1281
Holiday Inns	HIA	38.00	34.13	37.13	-.13	-.34	38.00	22.63	-.26	-.03	-1.45	.19	3.66	.57 N	20.1	22.0	7.8	10.9	.80	2.2	09-13-82	1765.1	137.4	.8	20.99	25.33	1281
Holiday Inns A	HIA A	55.50	52.00	55.50	2.63	4.96	55.50	36.00	-.37	.33	-3.23	10.00	NA	NA	NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
Horn & Hardart	HOR	22.00	19.13	22.00	1.75	8.64	22.00	8.66	-.05	1.50	1.55	8.82	.95	.07 S	8.5	30.0	2.7	24.7	.00	.0	09-27-82	166.1	4.5	1.7	11.45	6.30	1281
Hungry Tiger	HTIG	10.50	9.50	9.75	-.75	-7.14	10.50	6.00	.19	-3.73	1.29	-3.54	1.17	.17 F	17.0	42.0	3.8	8.3	.00	.0	08-24-81	49.9	1.6	.8	5.84	4.09	0881
Imperial Grp	IMT	2.00	1.81	1.94	.00	.00	2.00	1.19	-.17	-.91	-.27	-41.98	.24	.00 F	.0	2.0	2.0	8.1	.14	7.2	09-28-82	8462.9	171.0	1.1	.65	2.08	1081
Intl Dairy Queen	INDQ	21.75	19.50	20.25	-1.25	-5.81	21.75	9.25	.61	-2.18	1.30	34.95	1.72	.44 N	27.1	38.0	6.1	9.8	.00	.0	00-00-00	91.3	5.6	1.1	9.68	5.82	1181
Int King Tab	IKNG	6.50	5.25	6.50	1.13	20.93	6.50	1.75	.13	1.78	2.41	-48.12	.33	1.22 Q	NE	-21.0	1.4	13.5	.00	.0	10-09-79	36.6	.5	.3	4.09	3.77	0682
JBs Rest	JBBB	9.38	8.13	9.38	.63	7.14	9.38	2.88	.51	1.30	-.84	19.46	.63	.29 N	53.7	1.0	3.0	11.3	.16	1.7	10-29-82	36.4	1.1	.9	5.18	5.01	0981
Jerrico Inc	JERR	27.50	22.63	27.50	1.63	6.28	27.50	15.63	.14	2.34	4.37	34.95	1.75	-.12 Q	-6.6	23.0	5.1	16.3	.12	.4	11-05-82	425.5	21.8	.9	3.64	11.24	0682
Kapok Tr Inns	KTI	3.63	3.25	3.63	.38	11.54	4.50	3.00	.00	-.40	1.17	23.68	-.24	-.17 N	NE	-31.0	-2.9	NE	.00	.0	00-00-00	13.8	-.4	3.1	1.93	5.84	0981
Kelly Johnston	KEJO	17.75	14.38	17.75	2.38	15.45	17.75	8.84	.45	1.35	-3.57	-14.31	.59	.18 Q	42.8	115.0	8.4	29.6	.00	.0	10-13-82	17.9	1.5	.9	.89	4.40	0382
Karcher Carl	CARL	19.38	17.13	19.38	1.38	7.64	19.38	8.88	.06	1.06	-1.12	-19.10	1.51	1.69 S	NC	16.0	3.4	11.5	.00	.0	00-00-00	200.6	6.9	1.9	6.43	8.34	0182
Lubys Cafe	LUB	36.38	29.38	36.38	4.88	15.48	36.38	24.50	.18	2.06	3.01	-42.67	1.69	.24 F	16.5	23.0	9.0	21.5	.60	1.6	12-13-82	108.2	9.8	1.1	.90	5.98	0881
Marcus Corp	MRCS	7.88	7.25	7.88	.63	8.62	7.88	5.00	-.22	1.12	4.88	-32.68	1.13	-.03 Q	-2.5	4.0	5.7	6.9	.00	.0	08-24-81	103.8	5.9	.8	2.98	9.76	0582
Marriott Corp	MHS	58.88	49.63	55.63	3.88	7.49	58.88	32.00	.00	.57	-4.64	8.40	3.20	.29 N	9.5	29.0	4.3	16.7	.30	.5	09-20-82	2000.3	86.1	.9	23.23	16.12	1281
McDonalds Cp	MCD	65.63	57.00	64.75	5.00	8.37	65.63	38.69	-.04	.18	-2.74	5.37	4.36	.65 N	15.4	18.0	10.7	13.3	.88	1.4	10-15-82	2477.2	264.8	.5	15.35	22.73	1281
Morrison Inc	MORR	15.88	14.63	15.75	.38	2.44	15.88	8.13	.21	.37	.10	-6.47	1.16	.28 Q	29.1	8.0	4.1	12.7	.36	2.3	10-08-82	364.3	15.1	1.4	2.95	7.90	0582
Mr Steak	MSST	2.75	2.63	2.63	-.13	-4.55	3.38	1.75	.49	-.53	-2.01	13.08	.22	-.47 N	-293.7	-23.0	.5	NE	.00	.0	05-29-80	55.7	.3	1.4	3.45	4.70	0981
Nathans Famous	NATH	1.19	1.06	1.19	.13	11.76	1.78	.59	-.14	-1.49	6.83	12.12	.03	.79 Q	NE	NE	.6	29.7	.00	.0	09-09-82	16.7	.1	.5	.10	1.73	0382
Oakbrook Cons	OKCO	14.00	14.00	14.00	.00	.00	14.00	9.00	.47	-1.24	-5.41	.00	1.74	-.83 N	-47.9	3.0	1.3	15.6	.32	2.3	09-13-82	133.4	1.7	.8	5.60	13.02	0981
Orange-co	OJ	5.63	5.00	5.50	.25	4.76	11.38	4.63	-1.55	-.98	-3.27	-12.88	-.20	-1.25 F	-119.0	22.0	-.8	NE	.20	3.6	02-22-82	76.2	4.1	1.9	10.24	7.21	0881
Piccadilly Caf	PICC	16.00	15.63	16.00	-.25	-1.54	18.13	13.50	-.58	-.89	-1.63	-2.60	1.39	.03 Q	2.2	13.0	5.9	11.6	.56	3.5	09-09-82	142.6	8.4	1.9	.00	7.29	0682
Pizza Inn	PZA	7.38	5.75	6.63	.75	12.77	7.38	4.50	.53	.92	1.53	-4.38	.50	-.09 S	-15.2	-7.0	1.0	13.3	.00	.0	00-00-00	133.5	1.4	.9	12.94	6.65	1281
Pizza Time Thea	CHKY	18.75	15.25	18.75	1.25	7.14	32.50	14.25	-.26	1.43	-.38	7.11	.58	.78 N	229.4	42.0	7.2	16.7	.00	.0	00-00-00	36.2	2.6	3.2	.81	7.87	1281
Ponderosa Sys	PON	26.75	22.50	25.50	.88	3.55	26.75	12.00	.18	-.59	-5.00	-21.50	2.01	.95 S	78.5	-8.0	2.4	11.8	.50	2.0	09-21-82	353.9	8.5	1.0	19.96	16.83	0282
Ramada Inns	RAM	6.25	5.25	6.13	.38	6.52	7.38	4.25	.27	1.77	3.13	29.32	.05	-1.45 S	-198.6	-29.0	.4	NE	.00	.0	10-19-81	395.5	1.4	.6	18.98	6.03	1281
Restaur Assc	RA	7.38	4.38	7.25	2.50	52.63	7.38	3.25	.73	7.90	2.81	62.59	.97	-.32 N	-32.6	42.0	2.4	11.0	.00	.0	00-00-00	99.2	2.4	1.3	3.17	6.38	1281
Saga Corp	SGA	38.25	34.63	38.25	2.88	8.13	38.25	16.75	.24	.91	-3.83	19.03	3.35	.90 Q	34.8	40.0	1.9	11.0	.56	1.5	08-16-82	901.0	16.8	.9	8.51	17.72	0682
Sea Galley	SEAG	8.25	7.75	8.13	-.25	-2.99	10.63	6.75	-.28	.18	-2.84	25.76	.68	-.17 N	-24.6	45.0	4.5	15.6	.00	.0	06-02-81	49.0	2.2	1.8	2.38	4.99	1281
Servico Inc	SRVI	11.25	9.75	11.25	1.50	15.38	11.25	6.81	.00	2.29	3.19	11.51	1.54	-.82 S	-41.8	74.0	3.5	9.9	.00	.0	07-09-82	126.4	4.4	1.1	50.99	5.46	1281
Shoneys Inc	SHON	25.38	23.25	25.38	1.25	5.18	25.38	12.63	.07	.79	-1.20	-12.38	1.03	.25 N	25.7	21.0	5.5	20.8	.16	.6	09-28-82	269.4	14.8	1.0	1.97	5.03	1081
Skippers	SKIP	7.50	6.25	7.50	1.00	15.38	7.50	4.25	-.40	3.50	-1.36	-8.10	.73	-.46 N	-46.0	4.0	3.0	13.9	.08	1.1	10-18-82	33.7	1.0	1.2	3.45	6.07	1281
Sonesta Hotel	SNSTZ	13.50	13.50	13.50	.00	.00	14.00	8.50	-.53	-1.23	.86	36.36	.94	-.66 S	-37.0	43.0	1.4	12.1	.20	1.5	06-25-82	145.0	2.1	.9	27.74	10.01	1281
So Hospitality	SHOS	2.25	2.00	2.13	.00	.00	2.25	1.00	.84	.68	4.23	24.22	.14	.16 Q	NC	21.0	2.5	13.3	.00	.0	00-00-00	20.3	.5	1.0	2.29	-.20	0582
Steak n Shake	STAK	2.75	2.63	2.63	-.19	-6.67	3.00	2.50	-.78	-2.08	-1.45	42.59	.06	-.15 N	-62.5	-32.0	.5	29.2	.00	.0	05-17-79	56.5	.3	1.2	4.60	2.60	0981
Victoria Stations	VSTA	5.50	5.13	5.50	-.38	-6.38	11.00	5.00	-1.47	-.26	-8.95	11.28	.35	.58 S	NE	-38.0	1.0	NE	.00	.0	09-19-79	123.4	1.2	1.0	7.67	10.49	0382
Wendys Intl	WEN	23.75	20.38	23.25	.75	3.33	23.75	12.25	.32	-1.20	.39	-33.01	1.52	.15 N	10.0	18.0	7.6	14.2	.36	1.5	10-29-82	486.6	36.9	.6	3.84	7.89	1281
Webb Del E	WBB	9.75	7.75	9.25	.63	7.25	9.75	4.88	.80	-.93	4.45	-34.74	.56	.81 N	NE	-24.0	1.3	16.8	.00	.0	11-07-80	414.8	5.3	1.1	16.12	13.25	1281
Winners Cp	WNER	14.50	13.50	14.00	.63	4.67	14.50	6.38	.40	-.78	.64	-4.84	.67	.84 N	NC	6.0	2.1	16.7	.00	.0	00-00-00	72.7	1.5	.3	13.37	7.09	1281

KEY: NA—Not Applicable NC—Not Calculable NE—Negative Earnings Q-First Quarter S-Six months N-Nine months F-Fiscal year
**—Other than a quarterly multiple resulting from a fiscal year change.*

Data and Table Provided by Media General Financial Services, Inc., Richmond, VA 23261